



STATUTORY INSTRUMENTS.

S.I. No. 161 of 2020



PROPERTY SERVICES (REGULATION) ACT 2011 (PROFESSIONAL
INDEMNITY INSURANCE) (AMENDMENT) REGULATIONS 2020

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INDEMNITY INSURANCE) (AMENDMENT) REGULATIONS 2020

The Property Services Regulatory Authority, in exercise of the powers conferred on it by section 95 of the Property Services (Regulation) Act 2011 (No. 40 of 2011), with the consent of the Minister for Justice and Equality, hereby makes the following regulations:

1. These Regulations may be cited as the Property Services (Regulation) Act 2011 (Professional Indemnity Insurance) (Amendment) Regulations 2020.

2. The Property Services (Regulation) Act 2011 (Professional Indemnity Insurance) Regulations 2012 (S.I. No. 182 of 2012) are amended by –

(a) in Regulation 2, in the definition of “period of indemnity”, the insertion of “subject to Regulation 2A,” after “in relation to a licence,”,

(b) the insertion of the following Regulation after Regulation 2:

“Meaning of period of indemnity in certain circumstances

2A. Where the Authority, with the consent of the Minister, has prescribed by regulations, made under section 95 for the purposes of section 31(6), a period longer than one year for a licence to remain in force, the reference in the definition of “period of indemnity” to 12 months shall, in each place it occurs, be taken to be a reference to that longer period.”,

and

(c) in Regulation 4(1), the substitution of “a period of indemnity” for “an indemnity period”.

The Minister for Justice and Equality consents to the making of the foregoing Regulations.



GIVEN under the Official Seal of the Minister for Justice and Equality.
7 May, 2020.

CHARLES FLANAGAN,
Minister for Justice and Equality.



Given under the seal of the Property Services Regulatory Authority,
7 May, 2020.

MAEVE HOGAN,
Chief Executive, Property Services Regulatory Authority.

GERALDINE CLARKE,
Chairperson, Property Services Regulatory Authority.

EXPLANATORY NOTE

(This note is not part of the instrument and does not purport to be a legal interpretation)

These Regulations amend the Property Services (Regulation) Act 2011 (Professional Indemnity Insurance) Regulations 2012 to provide that where the Authority, with the consent of the Minister, has prescribed a period longer than one year for a licence to remain in force, the reference in the definition of “period of indemnity” to 12 months shall be taken to be a reference to that longer period. The purpose of this amendment is to ensure that the Professional Indemnity Insurance Regulations continue to apply to any licences that are extended by Regulations made by the Authority.

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